

**D T S & Associates LLP**  
Chartered Accountants  
Suite # 1306 -1307, Lodha Supremus,  
Senapati Bapat Marg, Lower Parel,  
Mumbai – 400 013, India

**S R B C & CO LLP**  
Chartered Accountants  
12<sup>th</sup> Floor, The Ruby,  
29 Senapati Bapat Marg, Dadar (West),  
Mumbai-400 028, India  
**Registered Office:** 22 Camac Street  
Block 'B', 3rd Floor, Kolkata-700016  
LLP Identity number: AAB-4318

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Reliance Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Reliance Industries Limited (the "Holding Company"), which includes joint operations and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended December 31, 2021 and year to date April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

**List of Subsidiaries:** 7-India Convenience Retail Limited, Aaidea Solutions Limited (Formerly known as Aaidea Solutions Private Limited), ABC Cable Network Private Limited, Actoserba Active Wholesale Private Limited, Addverb Technologies BV, Addverb Technologies Private Limited, Addverb Technologies Pte Limited, Addverb Technologies Pty Limited, Addverb Technologies USA Inc., Adventure Marketing Private Limited, AETN18 Media Private Limited, Affinity USA LLC, Angel Cable Network Private Limited, Asteria Aerospace Limited (Formerly known as Asteria Aerospace Private Limited), Aurora Algae LLC, Bali Den Cable Network Limited, Bhadohi DEN Entertainment Private Limited, Cab-i-Net Communications Private Limited, Channels India Network Private Limited, Chennai Cable Vision Network Private Limited, Colorful Media Private Limited, Colosseum Media Private Limited, C-Square Info-Solutions Private Limited, Dadha Pharma Distribution Private Limited, DEN Ambey Cable Networks Private Limited, DEN BCN Suncity



Network Limited, Den Broadband Limited, Den Budaun Cable Network Private Limited, Den Digital Cable Network Limited, Den Discovery Digital Networks Private Limited, Den Enjoy Cable Networks Private Limited, Den Enjoy Navaratan Network Private Limited, DEN Enjoy SBNM Cable Network Private Limited, Den FK Cable TV Network Private Limited, Den Fateh Marketing Private Limited, Den Kashi Cable Network Limited, Den Maa Sharda Vision Cable Networks Limited, Den Mahendra Satellite Private Limited, Den Malabar Cable Vision Limited, Den Malayalam Telenet Private Limited, Den Mod Max Cable Network Private Limited, Den Nashik City Cable Network Private Limited, Den Networks Limited, DEN Pawan Cable Network Limited, Den Premium Multilink Cable Network Private Limited, Den Rajkot City Communication Private Limited, Den Satellite Cable TV Network Limited, Den Saya Channel Network Limited, DEN STN Television Network Private Limited, Den Supreme Satellite Vision Private Limited, Den Varun Cable Network Limited, Den-Manoranjan Satellite Private Limited, Digital Media Distribution Trust, Digital18 Media Limited, Divya Drishti Den Cable Network Private Limited, Drashti Cable Network Limited, Dronagiri Bokadvira East Infra Limited, Dronagiri Bokadvira North Infra Limited, Dronagiri Bokadvira South Infra Limited, Dronagiri Bokadvira West Infra Limited, Dronagiri Dongri East Infra Limited, Dronagiri Dongri North Infra Limited, Dronagiri Dongri South Infra Limited, Dronagiri Dongri West Infra Limited, Dronagiri Funde East Infra Limited, Dronagiri Funde North Infra Limited, Dronagiri Funde South Infra Limited, Dronagiri Funde West Infra Limited, Dronagiri Navghar East Infra Limited, Dronagiri Navghar North First Infra Limited, Dronagiri Navghar North Infra Limited, Dronagiri Navghar North Second Infra Limited, Dronagiri Navghar South First Infra Limited, Dronagiri Navghar South Infra Limited, Dronagiri Navghar South Second Infra Limited, Dronagiri Navghar West Infra Limited, Dronagiri Pagote East Infra Limited, Dronagiri Pagote North First Infra Limited, Dronagiri Pagote North Infra Limited, Dronagiri Pagote North Second Infra Limited, Dronagiri Pagote South First Infra Limited, Dronagiri Pagote South Infra Limited, Dronagiri Pagote West Infra Limited, Dronagiri Panje East Infra Limited, Dronagiri Panje North Infra Limited, Dronagiri Panje South Infra Limited, Dronagiri Panje West Infra Limited, eDreams Edusoft Private Limited\*, e-Eighteen.com Limited, Elite Cable Network Private Limited, Eminent Cable Network Private Limited, Enercent Technologies Private Limited, Fortune (Baroda) Network Private Limited\*, Futuristic Media and Entertainment Limited, Galaxy Den Media & Entertainment Private Limited, Genesis Colors Limited, Genesis La Mode Private Limited, GLB Body Care Private Limited, GLF Lifestyle Brands Private Limited, GML India Fashion Private Limited, Grab A Grub Services Private Limited, Greycells18 Media Limited, Hamleys (Franchising) Limited, Hamleys Asia Limited, Hamleys Global Holdings Limited\*, Hamleys of London Limited, Hamleys Toys (Ireland) Limited, Hathway Bhawani Cabletel & Datacom Limited, Hathway Cable and Datacom Limited, Hathway Digital Limited, Hathway Kokan Crystal Cable Network Limited, Hathway Mantra Cable & Datacom Limited, Hathway Nashik Cable Network Private Limited, Independent Media Trust, IndiaCast Media Distribution Private Limited, IndiaCast UK Limited, IndiaCast US Limited, Individual Learning Limited, Indiawin Sports Private Limited, Infomedia Press Limited, Intelligent Supply Chain Infrastructure Management Private Limited (Formerly Known as Jio Digital Cableco Private Limited), Intimi India Private Limited, Jaisuryas Retail Ventures Private Limited, JD International Pte. Ltd., Jio Cable and Broadband Holdings Private Limited, Jio Content Distribution Holdings Private Limited, Jio Digital Distribution Holdings Private Limited, Jio Estonia OU, Jio Futuristic Digital Holdings Private Limited, Jio Haptik Technologies Limited, Jio Information Aggregator Services Limited, Jio Infrastructure Management Services Limited, Jio Internet Distribution Holdings Private Limited, Jio Limited, Jio Media Limited, Jio Platforms Limited, Jio Satellite Communications Limited, Jio Space Technology Limited, Jio Television Distribution Holdings Private Limited, Jio Things Limited, Just Dial Inc., Just Dial Limited, Kalamboli East Infra Limited, Kalamboli North First Infra Limited, Kalamboli North Infra Limited, Kalamboli North Second Infra Limited, Kalamboli North Third Infra Limited, Kalamboli South First Infra Limited, Kalamboli South Infra Limited, Kalamboli West Infra Limited, Kalanikethan Fashions Private Limited, Kalanikethan Silks Private Limited, Kishna Den Cable Networks Private Limited, Libra Cable Network Limited, Luvley Limited\*, M Entertainments Private Limited, Mahadev Den Cable Network Limited, Mahavir Den Entertainment Private Limited, Maitri Cable Network Private Limited, Mansion Cable Network Private Limited, MAS Brands Exports Private Limited, MAS Brands India Private Limited, MAS Brands Lanka Private Limited, Media18 Distribution Services Limited, Meerut Cable Network Private Limited, Mesindus Ventures Private Limited, Mindex 1 Limited, Model Economic Township Limited, Moneycontrol.Dot Com India Limited, Multitrack Cable Network Private Limited, MYJD Private Limited, Netmeds Marketplace Limited, Network18 Media & Investments Limited, Network18 Media Trust, New Emerging World of Journalism Limited, NowFloats Technologies Private Limited, Radiant Satellite (India) Private Limited, Radisys B.V., Radisys Canada Inc., Radisys Cayman Limited, Radisys Convedia (Ireland) Limited, Radisys



Corporation, Radisys GmbH, Radisys India Private Limited, Radisys International LLC, Radisys International Singapore Pte. Ltd., Radisys Poland sp. zo.o\*, Radisys Spain S.L.U., Radisys Systems Equipment Trading (Shanghai) Co. Ltd., Radisys Technologies (Shenzhen) Co. Ltd., Radisys UK Limited, RB Holdings Private Limited, RB Media Holdings Private Limited, RB Mediasoft Private Limited, RBML Solutions India Limited, Recron (Malaysia) Sdn. Bhd., Reliance 4IR Realty Development Limited, Reliance Ambit Trade Private Limited, Reliance BP Mobility Limited, Reliance Brands Holding UK Limited, Reliance Brands Limited, Reliance Brands Luxury Fashion Private Limited, Reliance Carbon Fibre Cylinder Limited, Reliance Clothing India Private Limited, Reliance Commercial Dealers Limited, Reliance Comtrade Private Limited, Reliance Content Distribution Limited, Reliance Corporate IT Park Limited, Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited), Reliance Digital Health USA Inc., Reliance Eagleford Upstream GP LLC, Reliance Eagleford Upstream Holding LP, Reliance Eagleford Upstream LLC, Reliance Eminent Trading & Commercial Private Limited, Reliance Ethane Holding Pte Limited, Reliance Ethane Pipeline Limited, Reliance Exploration & Production DMCC, Reliance GAS Lifestyle India Private Limited, Reliance Gas Pipelines Limited, Reliance Global Energy Services (Singapore) Pte. Limited, Reliance Global Energy Services Limited, Reliance Hydrogen Electrolysis Limited, Reliance Hydrogen Fuel Cell Limited, Reliance Industrial Investments and Holdings Limited, Reliance Industries (Middle East) DMCC, Reliance Innovative Building Solutions Private Limited, Reliance International Limited, Reliance Jio Global Resources LLC, Reliance Jio Infocomm Limited, Reliance Jio Infocomm Pte. Limited, Reliance Jio Infocomm UK Limited, Reliance Jio Infocomm USA Inc., Reliance Jio Media Limited, Reliance Jio Messaging Services Limited, Reliance Lifestyle Products Private Limited, Reliance Marcellus II LLC, Reliance Marcellus LLC, Reliance New Energy Carbon Fibre Cylinder Limited, Reliance New Energy Hydrogen Electrolysis Limited, Reliance New Energy Hydrogen Fuel Cell Limited, Reliance New Energy Power Electronics Limited, Reliance New Energy Solar Limited, Reliance New Energy Storage Limited, Reliance New Solar Energy Limited, Reliance O2C Limited, Reliance Payment Solutions Limited, Reliance Petro Marketing Limited, Reliance Petroleum Retail Limited, Reliance Power Electronics Limited, Reliance Progressive Traders Private Limited, Reliance Projects & Property Management Services Limited, Reliance Prolific Commercial Private Limited, Reliance Prolific Traders Private Limited, Reliance Retail and Fashion Lifestyle Limited, Reliance Retail Finance Limited, Reliance Retail Insurance Broking Limited, Reliance Retail Limited, Reliance Retail Ventures Limited, Reliance Ritu Kumar Private Limited (Formerly known as Ritika Private Limited), Reliance Sibur Elastomers Private Limited, Reliance SMSL Limited, Reliance Solar Projects Limited, Reliance Storage Limited, Reliance Strategic Business Ventures Limited, Reliance Strategic Investments Limited, Reliance Syngas Limited, Reliance Universal Traders Private Limited, Reliance Vantage Retail Limited, Reliance Ventures Limited, Reliance-GrandOptical Private Limited, Reverie Language Technologies Limited, RIL USA, Inc., RISE Worldwide Limited, Ritu Kumar ME (FZC), Roptonal Limited, Rose Entertainment Private Limited, RP Chemicals (Malaysia) Sdn. Bhd., RRB Mediasoft Private Limited, Saavn Inc., Saavn LLC, Saavn Media Limited, SankhyaSutra Labs Limited, Scrumpalicious Limited\*, Shopsense Retail Technologies Limited (Formerly known as Shopsense Retail Technologies Private Limited), Shri Kannan Departmental Store Private Limited, Silverline Television Network Limited, skyTran Inc., skyTran Israel Ltd., Srishti Den Networks Limited, Stoke Park Limited, Strand Life Sciences Private Limited, Surajya Services Limited (Formerly known as Surajya Services Private Limited), Surela Investment And Trading Limited, Tesseract Imaging Limited, The Hamleys Group Limited\*, The Indian Film Combine Private Limited, Tira Beauty Limited, Tresara Health Private Limited, TV18 Broadcast Limited, Ulwe East Infra Limited, Ulwe North Infra Limited, Ulwe South Infra Limited, Ulwe Waterfront East Infra Limited, Ulwe Waterfront North Infra Limited, Ulwe Waterfront South Infra Limited, Ulwe Waterfront West Infra Limited, Ulwe West Infra Limited, Urban Ladder Home Décor Solutions Private Limited, VasyERP Solutions Private Limited, VBS Digital Distribution Network Limited, Viacom 18 Media (UK) Limited, Viacom 18 Media Private Limited, Viacom 18 US Inc., Vitalic Health Private Limited, Watermark Infinatech Private Limited, Web18 Digital Services Limited.

\*Ceased to be a subsidiary during the period

**List of Joint Ventures:** Alok Industries International Limited, Alok Industries Limited, Alok Infrastructure Limited, Alok International (Middle East) FZE, Alok International Inc., Alok Singapore PTE Limited, Alok Worldwide Limited, Brooks Brothers India Private Limited, Burberry India Private Limited, CAA-Global Brands Reliance Private Limited, Canali India Private Limited, Clarks Reliance Future Footwear Private Limited (Formerly known as Clarks Future Footwear Private Limited), D. E. Shaw India Securities Private Limited, Diesel Fashion India Reliance Private Limited, Ethane Crystal LLC, Ethane Emerald LLC, Ethane



Opal LLC, Ethane Pearl LLC, Ethane Sapphire LLC, Ethane Topaz LLC, Football Sports Development Limited, Grabal Alok International Limited, Hathway Bhaskar CCN Multi Entertainment Private Limited, Hathway Bhawani NDS Network Limited, Hathway Cable MCN Nanded Private Limited, Hathway CBN Multinet Private Limited\*, Hathway CCN Entertainment (India) Private Limited\*, Hathway CCN Multinet Private Limited\*, Hathway Channel 5 Cable and Datacom Private Limited, Hathway Dattatray Cable Network Private Limited, Hathway ICE Television Private Limited, Hathway Latur MCN Cable & Datacom Private Limited, Hathway MCN Private Limited, Hathway Prime Cable & Datacom Private Limited, Hathway Sai Star Cable & Datacom Private Limited, Hathway Sonali OM Crystal Cable Private Limited, Hathway SS Cable & Datacom LLP, IBN Lokmat News Private Limited, Iconix Lifestyle India Private Limited, India Gas Solutions Private Limited, Indospace MET Logistics Park Farukhnagar Private Limited (Formerly known as Dadri Toe Warehousing Private Limited), Jio Payments Bank Limited, Marks and Spencer Reliance India Private Limited, Mileta a.s., Pipeline Management Services Private Limited, Reliance Bally India Private Limited, Reliance Paul & Shark Fashions Private Limited, Reliance Sideways Private Limited, Reliance-GrandVision India Supply Private Limited, Reliance-Vision Express Private Limited, Ryohin-Keikaku Reliance India Private Limited, TCO Reliance India Private Limited, Ubona Technologies Private Limited, Zegna South Asia Private Limited.

\*Ceased to be a Joint Venture during the period.

**List of Associates:** Big Tree Entertainment DMCC, Big Tree Entertainment Lanka Private Limited, Big Tree Entertainment Private Limited, Big Tree Entertainment Singapore PTE. Limited, Big Tree Sport & Recreational Events Tickets Selling L.L.C, BookmyShow Live Private Limited, Bookmyshow SDN. BHD., BookmyShow Venues Management Private Limited, CCN DEN Network Private Limited\*, Clayfin Technologies Private Limited, DEN ABC Cable Network Ambarnath Private Limited, DEN ADN Network Private Limited, DEN New Broad Communication Private Limited, Den Satellite Network Private Limited, DL GTPL Broadband Private Limited, DL GTPL Cabnet Private Limited, Dyulok Technologies Private Limited, Eenadu Television Private Limited, Fantain Sports Private Limited, Foodfesta Wellcare Private Limited, Future101 Design Private Limited, Gaurav Overseas Private Limited, GenNext Ventures Investment Advisers LLP, GTPL Abhilash Communication Private Limited, GTPL Ahmedabad Cable Network Private Limited\*, GTPL Anjali Cable Network Private Limited, GTPL Bansidhar Telelink Private Limited, GTPL Bariya Television Network, GTPL Bawa Cable, GTPL Blue Bell Network Private Limited, GTPL Broadband Private Limited, GTPL Crazy Network, GTPL Dahod Television Network Private Limited, GTPL DCPL Private Limited, GTPL Deesha Cable Net Private Limited, GTPL Hathway Limited, GTPL Insight Channel Network Private Limited, GTPL Jay Santoshima Network Private Limited, GTPL Jaydeep Cable, GTPL Junagadh Network Private Limited, GTPL Jyoti Cable, GTPL Kaizen Infonet Private Limited, GTPL KCBPL Broad Band Private Limited, GTPL Khambhat Cable Network, GTPL Khusboo Video Channel, GTPL Kolkata Cable & Broad Band Pariseva Limited, GTPL Leo Vision, GTPL Link Network Private Limited, GTPL Lucky Video Cable, GTPL Ma Bhagawati Entertainment Services, GTPL Media Entertainment, GTPL Meghana Distributors Private Limited, GTPL Narmada Cable Services, GTPL Narmada Cyberzone Private Limited, GTPL Parshwa Cable Network Private Limited, GTPL Parth World Vision, GTPL Sai Vision\*, GTPL Sai World Channel, GTPL Sharda Cable Network Private Limited\*, GTPL Shiv Cable Network, GTPL Shreenathji Communication, GTPL SK Network Private Limited, GTPL SK Vision, GTPL SMC Network Private Limited, GTPL Solanki Cable Network Private Limited, GTPL Sorath Telelink Private Limited, GTPL Surat Telelink Private Limited, GTPL Swastik Communication, GTPL Tridev Cable Network, GTPL TV Tiger Private Limited, GTPL V & S Cable Private Limited, GTPL Vidarbha Tele Link Private Limited, GTPL Video Badshah Private Limited\*, GTPL Video Vision Private Limited, GTPL Vision Services Private Limited, GTPL Vraj Cable, GTPL VVC Network Private Limited, GTPL World View Cable, GTPL World Vision, GTPL Zigma Vision Private Limited, Gujarat Chemical Port Limited, Hathway VCN Cablenet Private Limited, Indian Vaccines Corporation Limited, Konark IP Dossiers Private Limited, MM Styles Private Limited, Neolync India Private Limited, Neolync Solutions Private Limited, NW18 HSN Holdings PLC, Pan Cable Services Private Limited, Petroleum Trust, PT Big Tree Entertainment Indonesia, Reliance Europe Limited, Reliance Industrial Infrastructure Limited, Reliance Services and Holdings Limited, Ritu Kumar Fashion (LLC), Scod18 Networking Private Limited, SpaceBound Web Labs Private Limited, Townscript PTE. Ltd, Singapore, Townscript USA, Inc., TribeVibe Entertainment Private Limited, Vadodara Enviro Channel Limited, Vay Network Services Private Limited\*

\*Ceased to be an associate during the period





5. The accompanying Statement includes the interim reviewed financial results/statements and other financial information, in respect of:
- 22 subsidiaries, whose unaudited interim financial results/statements and other financial information reflect total revenues of Rs 82,877 crore and Rs. 2,14,763 crore, total net profit after tax of Rs. 5,739 crore and Rs. 14,882 crore, and total comprehensive income of Rs. 5,745 crore and Rs. 14,881 crore, for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the Statement which have been reviewed by one of the joint auditors individually or together with another auditor.
  - An associate and a joint venture, whose unaudited interim financial results/statements and other financial information reflects Group's share of net loss after tax of Rs. 11 crore and Rs. 81 crore and Group's share of total comprehensive loss of Rs. 9 crore and Rs. 80 crore for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the Statement whose interim financial results/statements and other financial information have been reviewed by one of the joint auditors individually or together with another auditor.
  - 142 subsidiaries, whose unaudited interim financial results/statements and other financial information reflect total revenues of Rs 47,499 crore and Rs. 1,25,108 crore, total net profit after tax of Rs. 4,145 crore and Rs. 6,611 crore, and total comprehensive income of Rs. 3,993 crore and Rs. 7,213 crore, for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the Statement which have been reviewed by their respective auditors.
  - 79 associates and 18 joint ventures, whose unaudited interim financial results/statements and other financial information reflects Group's share of net profit of Rs. 69 crore and Rs. 131 crore and Group's share of total comprehensive loss of Rs. 2,233 crore and total comprehensive income of Rs. 5,674 crore for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the Statement whose interim financial results/statements and other financial information have been reviewed by their respective auditors.

The independent auditor's reports on interim financial results/statements and other financial information of these entities referred in Para 5 above have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

6. The accompanying Statement includes unaudited interim financial results/statements and other financial information in respect of:
- 148 subsidiaries, whose interim financial results/statements and other financial information reflect total revenues of Rs 276 crore and Rs. 399 crore, total net loss after tax of Rs. 31 crore and Rs. 44 crore, and total comprehensive loss of Rs. 41 crore and Rs. 23 crore for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the Statement whose interim financial results/statements and other financial information have not been reviewed by their auditors.
  - 22 associates and 35 joint ventures, whose interim financial results/statements and other financial information reflect the Group's share of net profit of Rs. 76 crore and Rs. 86 crore and Group's share of total comprehensive loss of Rs. 3,148 crore and total comprehensive income of Rs. 7,875 crore for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the Statement whose interim financial results/statements and other financial information have not been reviewed by their auditors.

The unaudited interim financial results/statements and other financial information of these subsidiaries, joint ventures and associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these

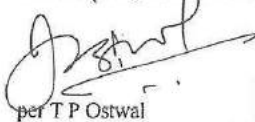


subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial results/statements and other financial information. According to the information and explanations given to us by the Management, these interim financial results/statements and other financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraph 5 and paragraph 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the interim financial results/statements and other financial information certified by the Management.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors and the financial results/financial information certified by the Management referred to in paragraph 5 and paragraph 6 above respectively, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D T S & Associates LLP  
Chartered Accountants  
ICAI Firm registration number: 142412W/W100595

  
per T P Ostwal  
Partner

Membership No.: 030848

UDIN: 22030848AAAAAE6999

Place: Mumbai  
Date: January 21, 2022



For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Vikas Kumar Pansari  
Partner

Membership No.: 093649

UDIN: 22093649AAAAAG1315

Place: Mumbai  
Date: January 21, 2022





Name of the Company: **Reliance Industries Limited**

Registered Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31<sup>st</sup> DECEMBER, 2021**

(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 Dec'21	30 Sep'21	31 Dec'20	31 Dec'21	31 Dec'20	31 Mar'21
<b>Income</b>						
Value of Sales & Services (Revenue)	209,823	191,532	137,829	560,217	367,143	539,238
Less: GST Recovered	18,552	17,428	13,832	50,470	35,713	52,912
<b>Revenue from Operations</b>	<b>191,271</b>	<b>174,104</b>	<b>123,997</b>	<b>509,747</b>	<b>331,430</b>	<b>486,326</b>
Other Income	4,047	4,224	4,453	12,490	13,090	16,327
<b>Total Income</b>	<b>195,318</b>	<b>178,328</b>	<b>128,450</b>	<b>522,237</b>	<b>344,520</b>	<b>502,653</b>
<b>Expenses</b>						
Cost of Materials Consumed	91,315	82,212	53,518	247,885	133,024	199,915
Purchases of Stock-in-Trade	39,426	33,198	27,639	97,434	71,065	101,850
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(4,572)	(1,981)	(8,908)	(15,416)	(12,925)	(9,064)
Excise Duty	6,244	6,493	6,137	17,160	14,081	19,402
Employee Benefits Expense	4,660	4,580	4,244	13,497	10,841	14,817
Finance Costs	3,812	3,819	4,326	11,028	17,145	21,189
Depreciation / Amortisation and Depletion Expense	7,683	7,230	6,665	21,796	19,599	26,572
Other Expenses	24,492	23,582	19,801	70,093	57,958	78,669
<b>Total Expenses</b>	<b>173,060</b>	<b>159,133</b>	<b>113,422</b>	<b>463,477</b>	<b>310,788</b>	<b>453,350</b>
<b>Profit Before Share of Profit(Loss) of Associates and Joint Ventures, Exceptional Item and Tax</b>	<b>22,258</b>	<b>19,195</b>	<b>15,028</b>	<b>58,760</b>	<b>33,732</b>	<b>49,303</b>
Share of Profit/(Loss) of Associates and Joint Ventures	133	39	75	135	502	516
<b>Profit Before Exceptional Item and Tax</b>	<b>22,391</b>	<b>19,234</b>	<b>15,103</b>	<b>58,895</b>	<b>34,234</b>	<b>49,819</b>
Exceptional Items (Net of Taxes)*	2,836	-	(121)	2,836	4,845	5,642
<b>Profit Before Tax<sup>A</sup></b>	<b>25,227</b>	<b>19,234</b>	<b>14,982</b>	<b>61,731</b>	<b>39,079</b>	<b>55,461</b>
<b>Tax Expenses<sup>A</sup></b>						
Current Tax	2,763	2,532	295	7,620	1,596	2,205
Deferred Tax	1,925	1,223	(207)	4,287	(1,261)	(483)
<b>Profit for the Period</b>	<b>20,539</b>	<b>15,479</b>	<b>14,894</b>	<b>49,824</b>	<b>38,744</b>	<b>53,739</b>
<b>Other Comprehensive Income (OCI)</b>						
<b>I</b> Items that will not be reclassified to Profit or Loss	(6,270)	17,045	(10,090)	15,625	36,858	37,517
<b>II</b> Income tax relating to items that will not be reclassified to Profit or Loss	718	(1,946)	1,165	(1,782)	(4,616)	(4,605)
<b>III</b> Items that will be reclassified to Profit or Loss	52	1,199	540	(251)	1,854	1,264
<b>IV</b> Income tax relating to items that will be reclassified to Profit or Loss	46	(218)	(158)	118	(540)	(378)
<b>Total Other Comprehensive Income/(Loss) (Net of Tax)</b>	<b>(5,454)</b>	<b>16,080</b>	<b>(8,543)</b>	<b>13,710</b>	<b>33,556</b>	<b>33,798</b>
<b>Total Comprehensive Income for the Period</b>	<b>15,085</b>	<b>31,559</b>	<b>6,351</b>	<b>63,534</b>	<b>72,300</b>	<b>87,537</b>
<b>Net Profit attributable to :</b>						
a) <b>Owners of the Company</b>	<b>18,549</b>	<b>13,680</b>	<b>13,101</b>	<b>44,502</b>	<b>35,901</b>	<b>49,128</b>
b) <b>Non-Controlling Interest</b>	<b>1,990</b>	<b>1,799</b>	<b>1,793</b>	<b>5,322</b>	<b>2,843</b>	<b>4,611</b>
<b>Other Comprehensive Income attributable to :</b>						
a) <b>Owners of the Company</b>	<b>(5,421)</b>	<b>16,050</b>	<b>(8,573)</b>	<b>13,707</b>	<b>33,538</b>	<b>33,849</b>
b) <b>Non-Controlling Interest</b>	<b>(33)</b>	<b>30</b>	<b>30</b>	<b>3</b>	<b>18</b>	<b>(51)</b>
<b>Total Comprehensive Income attributable to :</b>						
a) <b>Owners of the Company</b>	<b>13,128</b>	<b>29,730</b>	<b>4,528</b>	<b>58,209</b>	<b>69,439</b>	<b>82,977</b>
b) <b>Non-Controlling Interest</b>	<b>1,957</b>	<b>1,829</b>	<b>1,823</b>	<b>5,325</b>	<b>2,861</b>	<b>4,560</b>

<sup>A</sup> Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

\* Refer Note 3

**Registered Office:**

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3rd Floor, 222, Nariman Point  
Mumbai 400 021, India

**Corporate Communications**

Maker Chambers IV  
9th Floor, Nariman Point  
Mumbai 400 021, India

**Telephone**

: (+91 22) 2278 5000  
**Telefax** : (+91 22) 2278 5185  
**Internet** : [www.ril.com](http://www.ril.com); [investor.relations@ril.com](mailto:investor.relations@ril.com)  
**CIN** : L17110MH1973PLC019786

Particulars		Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'21	30 Sep'21	31 Dec'20	31 Dec'21	31 Dec'20	31 Mar'21
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/nine months)							
(a.1)	Basic (in ₹) – After Exceptional Item	28.08	20.88	20.33	68.01	55.65	76.37
(a.2)	Basic (in ₹) – Before Exceptional Item	23.79	20.88	20.51	63.68	48.14	67.60
(b.1)	Diluted (in ₹) - After Exceptional Item	27.76	20.60	19.93	66.93	54.86	75.21
(b.2)	Diluted (in ₹) - Before Exceptional Item	23.52	20.60	20.12	62.66	47.45	66.57
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)		6,765	6,551	6,445	6,765	6,445	6,445
Other Equity excluding Revaluation Reserve							693,727
Capital Redemption Reserve/Debenture Redemption Reserve		6,001	6,001	7,504	6,001	7,504	6,026
Net Worth (including Retained Earnings)		628,869	583,916	534,302	628,869	534,302	548,156
<b>Ratios</b>							
a)	Debt Service Coverage Ratio	4.66	2.57	1.21	3.19	0.50	0.65
b)	Interest Service Coverage Ratio	6.87	6.04	4.49	6.34	3.00	3.35
c)	Debt Equity Ratio	0.32	0.34	0.40	0.32	0.40	0.36
d)	Current Ratio	1.04	1.18	1.34	1.04	1.34	1.34
e)	Long term debt to working capital	3.98	2.18	1.98	3.98	1.98	1.55
f)	Bad debts to Account receivable ratio	-	-	-	-	-	-
g)	Current liability ratio	0.57	0.54	0.50	0.57	0.50	0.53
h)	Total debts to total assets	0.17	0.18	0.20	0.17	0.20	0.19
i)	Debtors turnover ^	44.28	44.94	31.20	37.87	24.87	27.89
j)	Inventory turnover ^	8.09	7.71	5.86	7.72	5.39	6.40
k)	Operating margin (%)	10.6	9.8	10.9	10.3	10.4	10.1
l)	Net profit margin (%)*	9.8	8.1	10.8	8.9	10.6	10.0

^ Ratios for the quarter / nine months have been annualised.

\* Includes Exceptional Items

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## **Notes**

1. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
2. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue were impacted due to COVID-19. During the quarter ended December 31, 2021, there is no significant impact on the operations of the Group.
3. During the quarter, Reliance Eagleford Upstream Holding, LP ("REUHLP") a wholly owned step-down subsidiary of Reliance Industries Limited ("RIL"), signed agreements with Ensign Operating III, LLC, a Delaware limited liability company to divest its interest in certain upstream assets in the Eagleford shale play of Texas, USA. With this transaction, RIL has divested all its shale gas assets and has exited from the shale gas business in North America. This transaction resulted into an Exceptional Gain on sale of assets amounting ₹ 2,872 crore (part of Oil & Gas segment). This was partially offset by provision for liabilities pertaining to GAPCO amounting to ₹ 36 crore.
4. Commercial papers due for redemption during the period ended December 31, 2021, were duly repaid. As on December 31, 2021, the Group has total outstanding Commercial Papers amounting to ₹ 49,272 crore (net of discount).

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5. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges) as on December 31, 2021 are ₹ 59,587 crore out of which, Secured Non-Convertible Debentures are ₹ 7,851 crore.

The Secured Non-Convertible Debentures of the Company are secured by way of first charge on the Company's certain movable properties.

The asset cover as on December 31, 2021 is more than 1.25 times of the principal amount of the said Secured Non-Convertible Debentures.

During the period, April 2021 to December 2021, the Company redeemed listed Secured Non-Convertible Debentures amounting to ₹ 5,500 crore (PPD Series 11, 15 and 16).

Further, during the quarter, the Company received the payment of 4th tranche, aggregating ₹ 250 crore, from the holders of partly paid up listed Unsecured Non-Convertible Debentures (PPD Series - IA). There is no deviation in use of proceeds from the objects stated in the Disclosure Document.

6. During the quarter, the Company had received ₹ 26,465 crore towards Second and Final Call of ₹ 628.50 per Rights Equity Share (including a premium of ₹ 623.50 per share). The Company has received ₹ 53,011 crore in aggregate under the rights issue post receipt of the Second and Final Call from the shareholders and as on December 31, 2021, an amount of ₹ 113 crore is receivable towards call money. There is no deviation in use of proceeds from the objects stated in the Offer document for rights issue.

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7. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Items less Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Value of Sales \& Services}}$

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8. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on January 21, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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**UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2021**  
(₹ in crore)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'21	30 Sep'21	31 Dec'20	31 Dec'21	31 Dec'20	31 Mar'21
1	<b>Segment Value of Sales and Services (Revenue)</b>						
	- Oil to Chemicals (O2C)	131,427	120,475	83,838	355,114	218,928	320,008
	- Oil and Gas	2,559	1,644	431	5,484	1,292	2,140
	- Retail	57,717	45,450	37,860	141,730	110,617	157,702
	- Digital Services	25,200	24,362	23,678	72,965	67,659	90,287
	- Financial Services	611	504	649	1,602	1,964	2,438
	- Others	15,842	19,652	10,959	47,586	27,856	48,220
	<b>Gross Value of Sales and Services</b>	<b>233,356</b>	<b>212,087</b>	<b>157,415</b>	<b>624,481</b>	<b>428,316</b>	<b>620,795</b>
	Less: Inter Segment Transfers	23,533	20,555	19,586	64,264	61,173	81,557
	<b>Value of Sales &amp; Services</b>	<b>209,823</b>	<b>191,532</b>	<b>137,829</b>	<b>560,217</b>	<b>367,143</b>	<b>539,238</b>
2	Less: GST Recovered	18,552	17,428	13,832	50,470	35,713	52,912
	<b>Revenue from Operations</b>	<b>191,271</b>	<b>174,104</b>	<b>123,997</b>	<b>509,747</b>	<b>331,430</b>	<b>486,326</b>
	<b>Segment Results (EBITDA)</b>						
	- Oil to Chemicals (O2C)*	13,530	12,720	9,756	38,481	26,763	38,170
	- Oil and Gas	2,033	1,071	4	3,901	(222)	258
	- Retail*	3,835	2,923	3,102	8,711	6,219	9,842
	- Digital Services	10,230	9,561	8,942	29,059	25,090	34,035
	- Financial Services**	246	179	300	551	1,210	1,295
	- Others	1,711	1,411	1,494	4,535	3,847	5,011
	<b>Total Segment Profit before Interest, Tax, Exceptional item and Depreciation, Amortisation and Depletion</b>	<b>31,585</b>	<b>27,865</b>	<b>23,598</b>	<b>85,238</b>	<b>62,907</b>	<b>88,611</b>
3	<b>Segment Results (EBIT)</b>						
	- Oil to Chemicals (O2C)*	11,667	10,747	7,647	32,808	20,596	29,773
	- Oil and Gas	1,326	379	(447)	1,933	(1,588)	(1,477)
	- Retail*	3,248	2,409	2,609	7,111	4,878	7,991
	- Digital Services	6,298	6,008	5,716	18,088	15,581	21,181
	- Financial Services**	236	178	300	540	1,210	1,294
	- Others	1,225	1,009	1,163	3,248	2,881	3,635
	<b>Total Segment Profit before Interest and Tax and Exceptional item</b>	<b>24,000</b>	<b>20,730</b>	<b>16,988</b>	<b>63,728</b>	<b>43,558</b>	<b>62,397</b>
	(i) Finance Cost	(3,812)	(3,819)	(4,182)	(11,028)	(17,001)	(21,027)
	(ii) Interest Income	3,001	2,818	2,131	8,386	7,278	9,519
4	(iii) Other Un-allocable Income (Net of Expenditure)	(798)	(495)	166	(2,191)	399	(1,070)
	<b>Profit Before Exceptional Item and Tax</b>	<b>22,391</b>	<b>19,234</b>	<b>15,103</b>	<b>58,895</b>	<b>34,234</b>	<b>49,819</b>
	Exceptional Item (Net of Taxes)	2,836	-	(121)	2,836	4,845	5,642
	<b>Profit Before Tax*</b>	<b>25,227</b>	<b>19,234</b>	<b>14,982</b>	<b>61,731</b>	<b>39,079</b>	<b>55,461</b>
	(i) Current Tax	(2,763)	(2,532)	(295)	(7,620)	(1,596)	(2,205)
	(ii) Deferred Tax	(1,925)	(1,223)	207	(4,287)	1,261	483
	<b>Profit After Tax (including share of Profit/(Loss) of Associates &amp; Joint Ventures)</b>	<b>20,539</b>	<b>15,479</b>	<b>14,894</b>	<b>49,824</b>	<b>38,744</b>	<b>53,739</b>
	<b>Total EBITDA</b>	<b>33,886</b>	<b>30,283</b>	<b>26,094</b>	<b>91,719</b>	<b>70,978</b>	<b>97,580</b>

\* Segment results (EBITDA and EBIT) include Interest income/Other Income pertaining to the respective segments.

^Segment results (EBITDA and EBIT) of the financial services segment include finance cost relating to the segment. The difference between finance cost in financial results and segment information is on account of finance cost relating to financial services segment.

# Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

<b>Registered Office:</b>	Corporate Communications	Telephone	: (+91 22) 2278 5000
Maker Chambers IV	Maker Chambers IV	Telefax	: (+91 22) 2278 5185
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		(₹ in crore)					
Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'21	30 Sep'21	31 Dec'20	31 Dec'21	31 Dec'20	31 Mar'21
5	<b>Segment Assets</b>						
	- Oil to Chemicals (O2C)	367,950	369,666	360,380	367,950	360,380	358,964
	- Oil and Gas	37,276	35,258	33,205	37,276	33,205	35,163
	- Retail	109,189	105,293	98,101	109,189	98,101	98,361
	- Digital Services	367,902	360,967	287,223	367,902	287,223	305,965
	- Financial Services	98,449	102,468	97,020	98,449	97,020	80,765
	- Others	144,919	139,355	119,217	144,919	119,217	134,717
	- Unallocated	332,494	334,859	282,386	332,494	282,386	325,455
	<b>Total Segment Assets</b>	<b>1,458,179</b>	<b>1,447,866</b>	<b>1,277,532</b>	<b>1,458,179</b>	<b>1,277,532</b>	<b>1,339,390</b>
6	<b>Segment Liabilities</b>						
	- Oil to Chemicals (O2C)	50,955	47,855	46,022	50,955	46,022	44,284
	- Oil and Gas	13,197	14,333	13,656	13,197	13,656	14,359
	- Retail	26,067	22,183	20,407	26,067	20,407	20,879
	- Digital Services	118,276	116,128	55,305	118,276	55,305	68,328
	- Financial Services	49	41	8,800	49	8,800	93
	- Others	14,138	14,064	16,783	14,138	16,783	14,272
	- Unallocated	1,235,497	1,233,262	1,116,559	1,235,497	1,116,559	1,177,175
	<b>Total Segment Liabilities</b>	<b>1,458,179</b>	<b>1,447,866</b>	<b>1,277,532</b>	<b>1,458,179</b>	<b>1,277,532</b>	<b>1,339,390</b>

Note: Segment assets and liabilities have been grossed up, with respect to advance from customers, bill discounting, other non-current assets and short-term provisions whereas the same are netted off in the respective heads of Balance Sheet.

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## Notes to Segment Information (Consolidated) for the Quarter and Nine Months Ended 31<sup>st</sup> December, 2021

As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:

- a) The **Oil to Chemicals** business includes Refining, Petrochemicals, fuel retailing through Reliance BP Mobility Limited, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
- b) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
- c) The **Retail** segment includes consumer retail and range of related services.
- d) The **Digital Services** segment includes provision of a range of digital services.
- e) The **Financial Services** segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking.
- f) Other business segments which are not separately reportable have been grouped under the **Others** segment.
- g) Other investments / assets / liabilities, long term resources raised by the Company, business trade financing liabilities managed by the centralised treasury function and related income/expense are considered under **Unallocated**.

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**D T S & Associates LLP**  
Chartered Accountants  
Suite # 1306 -1307, Lodha Supremus,  
Senapati Bapat Marg, Lower Parel,  
Mumbai – 400 013, India

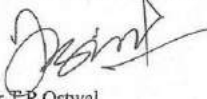
**SRBC & CO LLP**  
Chartered Accountants  
12<sup>th</sup> Floor, The Ruby,  
29 Senapati Bapat Marg, Dadar (West),  
Mumbai-400 028, India  
**Registered Office:** 22 Camac Street  
Block 'B', 3rd Floor, Kolkata-700016  
LLP Identity number: AAB-4318

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Reliance Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Reliance Industries Limited (the "Company") which includes Joint Operations for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D T S & Associates LLP  
Chartered Accountants  
ICAI Firm registration number: 142412W/W100595


  
per P P Ostwal  
Partner  
Membership No.: 030848



UDIN: 22030848AAAAAD5964

Place: Mumbai  
Date: January 21, 2022

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Vikas Kumar Pansari  
Partner  
Membership No.: 093649



UDIN: 22093649AAAAAF1347

Place: Mumbai  
Date: January 21, 2022

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2021**

(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 Dec'21	30 Sep'21	31 Dec'20	31 Dec'21	31 Dec'20	31 Mar'21
<b>Income</b>						
Value of Sales & Services (Revenue)	122,811	108,750	71,454	326,364	188,148	278,940
Less: GST Recovered	5,415	5,332	4,054	14,980	9,056	13,871
<b>Revenue from Operations</b>	<b>117,396</b>	<b>103,418</b>	<b>67,400</b>	<b>311,384</b>	<b>179,092</b>	<b>265,069</b>
Other Income	3,443	3,769	3,616	10,800	12,021	14,818
<b>Total Income</b>	<b>120,839</b>	<b>107,187</b>	<b>71,016</b>	<b>322,184</b>	<b>191,113</b>	<b>279,887</b>
<b>Expenses</b>						
Cost of Materials Consumed	82,584	71,424	42,533	222,238	111,485	168,262
Purchases of Stock-in-Trade	2,988	2,619	1,945	7,847	4,925	7,301
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(788)	(1,367)	(513)	(9,041)	(487)	610
Excise Duty	6,244	6,493	6,137	17,160	14,081	19,402
Employee Benefits Expense	1,287	1,386	1,500	4,010	3,759	5,024
Finance Costs	2,301	2,487	3,140	7,139	13,210	16,211
Depreciation / Amortisation and Depletion Expense	2,597	2,705	2,209	7,811	6,617	9,199
Other Expenses	11,186	10,486	7,108	31,438	22,022	30,970
<b>Total Expenses</b>	<b>108,399</b>	<b>96,233</b>	<b>64,059</b>	<b>288,602</b>	<b>175,812</b>	<b>256,979</b>
<b>Profit Before Exceptional Item and Tax</b>	<b>12,440</b>	<b>10,954</b>	<b>6,957</b>	<b>33,582</b>	<b>15,501</b>	<b>22,908</b>
Exceptional Items (Net of Taxes)	-	-	(116)	-	4,304	4,304
<b>Profit Before Tax<sup>A</sup></b>	<b>12,440</b>	<b>10,954</b>	<b>6,841</b>	<b>33,582</b>	<b>19,805</b>	<b>27,212</b>
<b>Tax Expenses<sup>A</sup></b>						
Current Tax	2,184	1,925	(210)	5,901	210	-
Deferred Tax	89	(199)	(1,577)	(309)	(4,732)	(4,732)
<b>Profit for the Period</b>	<b>10,167</b>	<b>9,228</b>	<b>8,628</b>	<b>27,990</b>	<b>24,327</b>	<b>31,944</b>
<b>Other Comprehensive Income (OCI)</b>						
I Items that will not be reclassified to Profit or Loss	(23)	(21)	13	(51)	503	350
II Income tax relating to items that will not be reclassified to Profit or Loss	6	3	(2)	10	(114)	(79)
III Items that will be reclassified to Profit or Loss	239	990	653	(329)	2,836	2,755
IV Income tax relating to items that will be reclassified to Profit or Loss	6	(180)	(131)	123	(510)	(456)
<b>Total Other Comprehensive Income / (Loss) (Net of Tax)</b>	<b>228</b>	<b>792</b>	<b>533</b>	<b>(247)</b>	<b>2,715</b>	<b>2,570</b>
<b>Total Comprehensive Income for the Period</b>	<b>10,395</b>	<b>10,020</b>	<b>9,161</b>	<b>27,743</b>	<b>27,042</b>	<b>34,514</b>
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter / nine months)						
(a.1) Basic (in ₹) – After Exceptional Item	15.39	14.09	13.39	42.78	37.71	49.66
(a.2) Basic (in ₹) – Before Exceptional Item	15.39	14.09	13.57	42.78	31.04	42.97
(b.1) Diluted (in ₹) - After Exceptional Item	15.22	13.89	13.13	42.10	37.17	48.90
(b.2) Diluted (in ₹) - Before Exceptional Item	15.22	13.89	13.30	42.10	30.60	42.31
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	6,765	6,551	6,445	6,765	6,445	6,445
Other Equity excluding Revaluation Reserve						468,038
Capital Redemption Reserve/Debt Redemption Reserve	5,940	5,940	7,443	5,940	7,443	5,965
<b>Net Worth (including Retained Earnings)</b>	<b>441,832</b>	<b>405,167</b>	<b>370,124</b>	<b>441,832</b>	<b>370,124</b>	<b>377,952</b>

<sup>A</sup> Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

<b>Registered Office:</b>	Corporate Communications	Telephone	: (+91 22) 2278 5000
Maker Chambers IV	Maker Chambers IV	Telefax	: (+91 22) 2278 5185
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Particulars		Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'21	30 Sep'21	31 Dec'20	31 Dec'21	31 Dec'20	31 Mar'21
Ratios							
a)	Debt Service Coverage Ratio	3.63	1.76	0.68	2.27	0.29	0.38
b)	Interest Service Coverage Ratio	6.41	5.40	3.22	5.70	2.17	2.41
c)	Debt Equity Ratio	0.39	0.44	0.56	0.39	0.56	0.47
d)	Current Ratio	0.87	0.97	0.98	0.87	0.98	1.04
e)	Long term debt to working capital	34.00	8.07	33.28	34.00	33.28	5.11
f)	Bad debts to Account receivable ratio	-	-	-	-	-	-
g)	Current liability ratio	0.55	0.54	0.46	0.55	0.46	0.51
h)	Total debts to total assets	0.22	0.24	0.29	0.22	0.29	0.25
i)	Debtors turnover ^	72.69	75.56	38.68	79.08	32.53	47.92
j)	Inventory turnover ^	14.38	13.00	10.63	14.98	9.30	10.89
k)	Operating margin (%)	9.2	8.9	9.1	9.2	8.9	8.7
l)	Net profit margin (%)*	8.3	8.5	12.1	8.6	12.9	11.5

^ Ratios for the quarter / nine months have been annualized.

\* Includes Exceptional Items

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## **Notes**

1. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
2. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue were impacted due to COVID-19. However, it has no further significant impact with respect to COVID 19 pandemic during the quarter and nine months ended December 31, 2021.
3. Commercial papers due for redemption during the period ended December 31, 2021, were duly repaid. The Commercial Papers of the Company outstanding as on December 31, 2021 are ₹ 10,441 crore (net of discount).
4. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges) as on December 31, 2021 are ₹ 59,587 crore out of which, Secured Non-Convertible Debentures are ₹ 7,851 crore.

The Secured Non-Convertible Debentures of the Company are secured by way of first charge on the Company's certain movable properties.

The asset cover as on December 31, 2021 is more than 1.25 times of the principal amount of the said Secured Non-Convertible Debentures.

During the period, April 2021 to December 2021, the Company redeemed listed Secured Non-Convertible Debentures amounting to ₹ 5,500 crore (PPD Series 11, 15 and 16).

Further, during the quarter, the Company received the payment of 4th tranche, aggregating ₹ 250 crore, from the holders of partly paid up listed Unsecured Non-Convertible Debentures (PPD Series - IA). There is no deviation in use of proceeds from the objects stated in the Disclosure Document.

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5. During the quarter, the Company had received ₹ 26,465 crore towards Second and Final Call of ₹ 628.50 per Rights Equity Share (including a premium of ₹ 623.50 per share). The Company has received ₹ 53,011 crore in aggregate under the rights issue post receipt of the Second and Final Call from the shareholders and as on December 31, 2021, an amount of ₹ 113 crore is receivable towards call money. There is no deviation in use of proceeds from the objects stated in the Offer document for rights issue.

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6. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Items less Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Value of Sales \& Services}}$

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7. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on January 21, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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**UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2021**

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'21	30 Sep'21	31 Dec'20	31 Dec'21	31 Dec'20	31 Mar'21
1	<b>Segment Value of Sales and Services (Revenue)</b>						
	- Oil to Chemicals (O2C)	119,779	106,517	70,804	319,125	185,843	275,426
	- Oil and Gas	2,058	1,246	109	4,349	261	791
	- Retail	24	23	26	67	77	102
	- Digital Services	256	328	198	966	724	960
	- Financial Services	364	346	186	1,022	959	1,190
	- Others	406	355	257	1,004	572	902
	<b>Gross Value of Sales and Services</b>	<b>122,887</b>	<b>108,815</b>	<b>71,580</b>	<b>328,533</b>	<b>188,436</b>	<b>279,371</b>
	Less: Inter Segment Transfers	76	65	126	169	288	431
	<b>Value of Sales &amp; Services</b>	<b>122,811</b>	<b>108,750</b>	<b>71,454</b>	<b>328,364</b>	<b>188,148</b>	<b>278,940</b>
2	Less: GST Recovered	5,415	5,332	4,054	14,980	9,056	13,871
	<b>Revenue from Operations</b>	<b>117,396</b>	<b>103,418</b>	<b>67,400</b>	<b>311,384</b>	<b>179,092</b>	<b>265,069</b>
	<b>Segment Results (EBITDA)</b>						
	- Oil to Chemicals (O2C)*	12,866	12,224	9,150	36,988	25,436	36,651
	- Oil and Gas	1,691	895	15	3,242	57	388
	- Retail	12	10	13	34	46	54
	- Digital Services	141	220	169	621	514	666
	- Financial Services*	358	346	186	1,016	959	1,190
	- Others	42	(9)	29	32	6	9
	<b>Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion</b>	<b>15,110</b>	<b>13,686</b>	<b>9,562</b>	<b>41,933</b>	<b>27,018</b>	<b>38,958</b>
3	<b>Segment Results (EBIT)</b>						
	- Oil to Chemicals (O2C)*	11,108	10,371	7,152	31,629	19,556	28,657
	- Oil and Gas	1,083	298	(30)	1,541	(52)	42
	- Retail	9	6	8	23	34	38
	- Digital Services	16	49	51	145	111	136
	- Financial Services*	349	346	186	1,007	959	1,190
	- Others	25	(14)	23	4	(11)	(15)
	<b>Total Segment Profit before Interest and Tax and Exceptional Item</b>	<b>12,590</b>	<b>11,056</b>	<b>7,390</b>	<b>34,349</b>	<b>20,597</b>	<b>30,048</b>
	(i) Finance Cost	(2,301)	(2,487)	(3,140)	(7,139)	(13,210)	(16,211)
	(ii) Interest Income	3,255	3,062	2,639	9,091	8,483	10,959
4	(iii) Other Un-allocable Income (Net of Expenditure)	(1,104)	(677)	68	(2,719)	(369)	(1,888)
	<b>Profit Before Exceptional Item and Tax</b>	<b>12,440</b>	<b>10,954</b>	<b>6,957</b>	<b>33,582</b>	<b>15,501</b>	<b>22,908</b>
	Exceptional Items (Net of Taxes)	-	-	(116)	-	4,304	4,304
	<b>Profit Before Tax<sup>#</sup></b>	<b>12,440</b>	<b>10,954</b>	<b>6,841</b>	<b>33,582</b>	<b>19,805</b>	<b>27,212</b>
	(i) Current Tax	(2,184)	(1,925)	210	(5,901)	(210)	-
	(ii) Deferred Tax	(89)	199	1,577	309	4,732	4,732
	<b>Profit After Tax</b>	<b>10,167</b>	<b>9,228</b>	<b>8,628</b>	<b>27,990</b>	<b>24,327</b>	<b>31,944</b>
	<b>Total EBITDA</b>	<b>17,338</b>	<b>16,146</b>	<b>12,306</b>	<b>48,532</b>	<b>35,328</b>	<b>48,318</b>

\* Segment results (EBITDA and EBIT) include Interest income/Other Income pertaining to the respective segments

# Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

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3rd Floor, 222, Nariman Point  
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Sr. No.	Particulars	(₹ in crore)					
		Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'21	30 Sep'21	31 Dec'20	31 Dec'21	31 Dec'20	31 Mar'21
5	<b>Segment Assets</b>						
	- Oil to Chemicals (O2C)	354,245	356,470	343,265	354,245	343,265	345,086
	- Oil and Gas	34,516	33,470	30,494	34,516	30,494	31,981
	- Retail	18,035	18,025	18,028	18,035	18,028	18,004
	- Digital Services	64,930	64,334	64,460	64,930	64,460	64,363
	- Financial Services	34,665	32,996	21,560	34,665	21,560	29,836
	- Others	15,316	10,865	10,032	15,316	10,032	10,289
	- Unallocated	396,586	402,382	350,355	396,586	350,355	392,292
	<b>Total Segment Assets</b>	<b>918,293</b>	<b>918,542</b>	<b>838,194</b>	<b>918,293</b>	<b>838,194</b>	<b>891,851</b>
6	<b>Segment Liabilities</b>						
	- Oil to Chemicals (O2C)	45,966	42,721	36,444	45,966	36,444	37,700
	- Oil and Gas	9,643	8,742	6,222	9,643	6,222	7,154
	- Retail	7	10	8	7	8	10
	- Digital Services	232	225	128	232	128	188
	- Financial Services	-	-	-	-	-	-
	- Others	311	303	215	311	215	263
	- Unallocated	862,134	866,541	795,177	862,134	795,177	846,536
	<b>Total Segment Liabilities</b>	<b>918,293</b>	<b>918,542</b>	<b>838,194</b>	<b>918,293</b>	<b>838,194</b>	<b>891,851</b>

Note: Segment assets and liabilities have been grossed up, with respect to advance from customers, bill discounting, other non-current assets and short-term provisions whereas the same are netted off in the respective heads of Balance Sheet.

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**Notes to Segment Information (Standalone) for the Quarter and Nine Months Ended 31<sup>st</sup> December, 2021**

As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:

- a) The **Oil to Chemicals** business includes Refining, petrochemicals, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
- b) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
- c) The **Retail** segment includes consumer retail & its range of related services and investment in retail business.
- d) The **Digital Services** segment includes provision of a range of digital services and investment in digital business.
- e) The **Financial Services** segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking.
- f) All other business segments have been grouped under the **others** segment.
- g) Other investments / assets / liabilities, long term resources raised by the Company, business trade financing liabilities managed by the centralised treasury function and related income / expense are considered under **Unallocated**.

**For Reliance Industries Limited**



**Mukesh D Ambani**  
Chairman & Managing Director

January 21, 2022

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